

COUNTY OF CHESTERFIELD, VIRGINIA
Discretely Presented Component Unit - School Board
School Operating Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2003

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
Use of money and property	\$ 1,392,600	\$ 1,362,366	\$ 1,172,511	\$ (189,855)
Charges for services	12,465,300	12,653,071	12,363,510	(289,561)
Donations	616,500	798,124	565,620	(232,504)
Miscellaneous	136,000	264,000	456,395	192,395
Recovered costs	1,145,600	1,161,189	1,250,421	89,232
From the Commonwealth	142,764,000	149,554,905	147,670,315	(1,884,590)
From the federal government	17,399,100	21,768,317	18,128,770	(3,639,547)
Total revenues	<u>175,919,100</u>	<u>187,561,972</u>	<u>181,607,542</u>	<u>(5,954,430)</u>
Expenditures				
Current:				
Education:				
Instruction	272,458,810	283,603,052	276,116,040	7,487,012
Administration, attendance and health	15,268,957	15,411,250	14,229,237	1,182,013
Pupil transportation	17,035,918	18,337,511	18,204,386	133,125
Operations and maintenance	41,288,517	43,184,740	42,980,353	204,387
Food service	14,511,764	13,656,764	13,348,574	308,190
Debt service	38,301,300	62,876,011	62,738,619	137,392
Total expenditures	<u>398,865,266</u>	<u>437,069,328</u>	<u>427,617,209</u>	<u>9,452,119</u>
Deficiency of revenues under expenditures	<u>(222,946,166)</u>	<u>(249,507,356)</u>	<u>(246,009,667)</u>	<u>3,497,689</u>
Other financing sources (uses)				
Transfers from School Capital Projects Fund	2,257,800	2,257,800	2,152,939	(104,861)
Transfers from General Fund	219,217,800	221,234,300	220,709,571	(524,729)
Transfers to School Capital Projects Fund	-	(3,820,666)	(2,277,234)	1,543,432
Transfers to Comprehensive Services Fund	(824,000)	(898,500)	(898,500)	-
Bonds issued	-	84,700	84,657	(43)
Refunding bonds issued	-	25,042,275	25,042,275	-
Total other financing sources	<u>220,651,600</u>	<u>243,899,909</u>	<u>244,813,708</u>	<u>913,799</u>
Net change in fund balance	(2,294,566)	(5,607,447)	(1,195,959)	4,411,488
Fund balance, July 1, 2002	<u>9,753,148</u>	<u>9,753,148</u>	<u>9,753,148</u>	<u>-</u>
Fund balance, June 30, 2003	<u>\$ 7,458,582</u>	<u>\$ 4,145,701</u>	<u>\$ 8,557,189</u>	<u>\$ 4,411,488</u>

(Continued)

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For the Year Ended June 30, 2003

Explanation of differences between actual amounts on the budgetary basis and GAAP basis:

Revenues

Total revenues on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 181,607,542
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,605,154)
Transfers from the primary government are revenues for financial reporting purposes.	222,862,510
Proceeds from debt issued by the primary government "on behalf" of the School Board are revenues for financial reporting purposes.	<u>25,126,932</u>
Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	<u><u>\$ 427,991,830</u></u>

Expenditures

Total expenditures on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 427,617,209
For budgetary purposes, interfund reimbursements and recovered costs are accounted for as revenues and expenditures but are eliminated for financial reporting purposes.	(1,605,154)
Transfers to the primary government are expenditures for financial reporting purposes.	<u>3,175,734</u>
Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	<u><u>\$ 429,187,789</u></u>

Other financing sources (uses)

Total other financing sources on the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 244,813,708
Transfers from the primary government are revenues for financial reporting purposes.	(222,862,510)
Proceeds from debt issued by the primary government "on behalf" of the School Board are revenues for financial reporting purposes.	(25,126,932)
Transfers to the primary government are expenditures for financial reporting purposes.	<u>3,175,734</u>
Total other financing sources on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	<u><u>\$ -</u></u>